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## EUROPEAN NENS

## Ethnic German refugees flee to an ambivalent fatherland

The Federal Republic takes in arrivals from as far as Soviet central Asia, reports David Marsh recently in Friedland

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## Kohl warns emigrants to be patient in adapting to their new homes abroad


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Instead, marketing directors ara pestered to get towels replaced in the gents.

Qualified engineers find themselves phoning round for a window cleaner

Accountants leave their ledgers to get the light bulbs changed.

That's why BET has to be a better idea The Office Dogsbody
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Ruling may force Irish to alter homosexuality law
By Kioran Cooka in Dubilin GROUPS IN the Trish Repabhic


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Stormy debate expected today over Soviet budget


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His main electoral trump is a promise that under administration rents
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Zambians set to re-elect Kaunda for sixth term




## Donors

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## UK to co-operate with Japan over aid


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## Israeli warplanes raid targets in Lebanon

## Australian broadcasting revolution increases competition

Chris Sherwell in Sydney assesses the impact of sweeping changes in the nation's radio and television networks



150 swim to safety from ferry

## disaster






FDVACTAZ TMMES THURSDAY OCTOBER 27 1988

Mr. Faraday's idea was bigger than he knew.

And for the nation's business. Just about everyone in England and Wales uses our electricity. We have to generate as much as is needed, at as low a price as possible.

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By using our magnets, like Mr Faraday said.

## Negatives to the fore in the colourless campaign of 88


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Greenspan warns on leveraged buy-outs
By Anthony Harrits in Wasthington
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Mulroney survives TV election

## debates

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## WORLD TRADE NEWS

## Brussels delays action on 1992

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| Jaguar leaps ahead in |  |
| US as others slip back |  |
| By Kevin Done, Motor Industry Correspond |  |
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Bradley calls for ban on subsidies to Soviet Union By Nancy Dunne
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## Doubts grow over Japan,

Ian Rodger argues that there is little commitment to removing bilateral tariffs

## Brazilians may relax

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## Israeli arms industry buoyant



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## Opening up channels of information

Della Bradshaw reports on the growth of data broadcasting

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## Weare the world of Coca-ColaClothes! 

## Power station postponed amid privatisation fears <br> By Maurles Smansetsor and Mick Carrot



Maxwell, Murdoch win licences for satellite services
by Hugo Dixon

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Trade office rejects credit rule changes By Deyd Barctiard


Unit trusts have best sales month for year By Erco Shoot
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Richard Donkin, serves up a mouth-watering mystery


## UK rejects 'social aspect' of 1992


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## UK NEWS

Lawson focuses on slow return of money measure
Simon Holberton reports on the target for MO



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## \$60m US Army aircraft deal goes to Shorts <br> By Michai Donne Aerospace Correspondent



## Report puts the finger on prints

## By Alan Pion Social A Cort

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official had a four-year backlog of prints


## Jumbo drugs court ruling <br> By Ray <br> 

Consumers dissatisfied
By David Churchal


UK against labour market regulation envisaged for 1992
By Philip Bassett, Labour Editor


Inland Revenue tax reform uider fire

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## Financial Controller

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## The Soviet





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BULGARIA 4

| spectaculur. The mormtain, sitthe capital, Sofia - a and its surrounding areas- offers more has become a vital harid carrency eamer for the Bulgarian tourise industry the authities have built smart hotels, 1 lodges and 2 and diecent infrastructure for ski. ing. Add it was bere trat the Bulgarians pimedo their topes the 19922 Winter Olympiss Alas. they did not manage to undaunted, Bulgaria is fast realising that tourism is tant industry and is pressing ahead with ideas to upgrade its markecing, expani the range or individuals, besides package groups, to come to this Balkan astr's a psychological aspect do mot come here, says one cial "Some people feel that <br>  tourist industry, has been througa a baid patch After the Chernobyl nuclear accident, tourists stayed away not only from Bulgayian butay foit only But now the Bulazarian <br>  ing in an in unstry which ingloys more than 50,000 peo |
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Thursday October 271988

## Strains in the EMS



Vital difference So what has gone right? consumption and investment
In the case of France industrial
investen by 1 nerr cont expected to rise year , riide
he increase in in West Ge

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ance has been deteriorting ance has been deteriorating,
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Loss leaders in banking

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ECONOMIC VIEWPOINT Relative positions
v. absolute values

By Samuel Brittan


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## OBS <br> ma <br> Schroders' men IIn the frrst hari of this year Schroders hamdled more take  has socmething to do with its eclectic recrutiment policy.  private secretary when the hatuer was Minister of Heaith Hel   Hy joined Schrroders in 1988 . This weels he is oelebrating on behalif of his olilent, Consolz. on behalf of his clilent Conso dated Gol Fielde. after the Minorco bid was referred to the MMC That is <br> That is quite a change for a manu hio only eight yearg ago was DISS Haison officer ago was DESSS Haison officer with the Wesser  Chaglen, has a aliminilares David venconventional background for a merchant banker: he used to Work work for edvertising age <br> Forget the tip  when a tratitional London cab House. The cabs set of Opera Buchintan Buckinguan Palace 10 weeks go and the rietre has been ticking ever since There will  Euesses the fare. The Great London to Sydney Taxi Ride is a joint British austracian Bicentennial event devised by a pair of merchant

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They team which mincuases a Lonidon
and a Sydney mechanic, a cameraman and The ronte was turough conti-
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Australian Prime ifinister, as its last passenger. Having
driven it way methe
ness Book of Recorth, it will be auctionoted ata a gala chand
ball in Sydney next Monday. Ty Canon, $Q: 7$ has, Schrodere


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## Delors calls on EC states to reconcile differences

| A STAAR warning of the dangers of Eoropear disanity was issaed yesterday by Mr Jacgues Delors President of the European Commussion hat Brissels was overstepping its aythority to prove their claims. <br> In what was widely seen as a direct counter to arguraents put forward by Mrs Margaret Thatcher, the British Prime Minister, in her speeck at Prime Masister, in her speeck at Brages last month, Mr Delors told an enthusiastic audience in the European |
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Dukakis fails in bid

## to dent Bush lead

A surprise package from Metal Box



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## Dollar falls after poor growth figures

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| mark long bond was $\pm$ higher |  |  |
| 19 per cent | will pose further budget prob- | trends, rose at an annual |









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tho have their sights set on a USM floution. Substantion who have their sitith
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 decade. Their existing core businessisisheady apd with hhe enive, man-mamagenmentslolls and
 argarisation, mivarket develogunemt, and fanancial nanagement.
A key role wittin the exeartive management
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For those who can meet tinis denanding For trose who can meet tris denanding
specification, the rewards and prospects for

If the ctalenge of phying a high profile, action centred rode in the managemeat of a forward is one that excrites you, then write with funt details to: Arthurr C yourther, Bull Thompson \& Associates Ledt, 18th Floor, Royal Exchange
House, Boar Iane; Leeds IST 5 SS quoting House, Boar Iane, Le
Reference: 5023 FT .

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Group Accounts Manager
S.W. Midlands $£ 25,000+$ bonus + car

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having assets in excess of finjocom?
 of UX and ovesseas comprapies znd tojpresent youir fandingryasedior Manige': ment in a cogent report. The international napure of the coripranipmeans that.

The rote is anofyicil, varied and judgemenal apd forms itie mitegral part
key decision-maling process.
You nuast be a qualified accounmin (probably ACAACCA), aged 28 35s and possess a high level of initiative and the potential to progitess to molie senior roles in dee compray

Interested epplicants should wint in sitrict caifidence to Peier

Aeforence:-2513.


## INTERNATIONAL COMPANIES AND FINANCE

## Du Pont hit by poor oil

 production business result|  |  |  |
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|  | the company is hampered fit | 龶 |
|  | esplo by its lighly inter | and industrial chemicals all |
| ter because a poor performance |  | $\frac{\text { tmproved }}{\text { Nine-month earnings were }}$ |
| trs oil proauctuon | cal and Union Carbide |  |
| polymers and agricu |  |  |
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| earnings rose just 2 per cem |  |  |
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| The 1987 figure includ |  |  |
| ng eatim |  |  |
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| ru-quarter profits lower than in th |  |  |
|  | Profits from refining tripled |  |
| Asset sales bonst Primerica |  |  |
| By Robert Vincent in Now York |  |  |
| PRMERICA, which in August this year reached a $51.77 n$ merger agreement with com-mercial Credit Group, more than doubled net income in the third quarter. This year's ${ }^{\text {Eg}}$ ure, however, was booster by a sales. |  |  |
|  | S237, against 94 cents. |  |
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| The US financial conglomer. ate, created by Mr Geran from the corporate shell of the American can ouarter from a restated $\$ 55.4 \mathrm{~m}$ last time on revenues down from $\$ 1.03$ bn to $\$ 990.5 m$. Earn |  |  |
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|  | ${ }^{\text {a }}$ share ${ }^{\text {che }}$ |  |
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|  | Mr Teat satd that Primeric | been sold during the past year. |
| Arnault funds LVMH stake <br> By Our Financlal Stafy | Polaroid falls into red |  |
|  | By Robert Vincont in New York |  |
|  | POLAROD, the US maker of year manornced a reanganisa instant cameras, recorded a tion, part of which entails a |  |
|  |  |  |
| French financier who bas brilt | thind-quarter loss of 950.4 mm after taking a cbarge relating |  |
|  | after taking a charge relating would shed between 500 and |  |
|  | The company mbich is tight |  |
| and lurury goods conelomerate, is to raise FFr2.4bn (Exsezm) of fresh cazitai to heip | offer from Shamrock Holdings, said the loss included a pretar | came out at sis.lm, compared |
|  |  | with net income of 576.3m or |
| (5392m) of fresh capitail to help |  |  |
| Mr Armault's Agache group. joined with the British brewer | group turred in net income of 524.4 m . or 39 cents a share. |  |
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| Grinness in the holding company Jacques Rober, hase | Revenues in the period were |  |
|  | up to \$363mm from |  |
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| the compang. | Poiarold which eariler this |  |


| Bethlehem | Wickes receives $\mathbf{\$ 2 . 7 b n}$ offer |
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 trebles net income
 BSIXHKEHBM SIKBKI, the blg





## Ispat leases Trinidad state steel plant

by campar darnes in Tinidas





## Bid fever 'spotlights food brand values'



## Deutsche Bank $\square$ coordinated the 3-Tranche Warrant Issue for the Volkswagen Group and arranged the Ptas. $/$ U.S. $\$$ Swap with the World Bank.

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| \% | INTERNATIONAL BANK |
|  | FOR RECONSTRUCTION AND DEVELOPMENT Washington D.E. |

Ptas. 15,000,000,000
$103 / 8 \%$ Notes of 1988, due 1998

| Offiring Prica: | 99\%\% |
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| BNPEspaña, S.A. <br> (Grupo Banquen Mandenatede Paria) | Socitut deBanq | Grale Espagne |

## (D)

VW International Finance N.V.
Amsterdam, The Netherlands
DM 300,000,000
$61 / 2 \%$ Bonds of 1988 , due 1998
unconditionally and irrevocably guaranteed by
Volkswagen Aktiengesellschaft
wolfsburg, Federal Republic of Germany
with warrants attached to subscribe for non-voting preferred shares of Volkswagen Aktiengesellschaft


Now bsue -


VW International Finance N.V. Amsterdam, The Netherlands
U.S.\$ 120,000,000

93/4\% Bonds of 1988, due 1998
unconditionally and irrevocably guaranteed by
Volkswagen Aktiengesellschaft
Wolfsburg, Federal Republic of Germany
with warrants attached to subscribe for non-voting preferred shares of Volkswagen Aktiengesellschaft


## VW International Finance $\mathbf{N} . \mathbf{V}$. Amsterdam, The Netherlands

SFr. 230,000,000
3\% Bonds 1988, due 2000
unconditionally and irrevocably guaranteed by
Volkswagen Aktiengesellschaft
Wolfsburg, Federal Republic of Germany
with warrants attached to subscribe for non-voting preferred shares of
Volkswagen Aktiengesellschaft


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| NOICEOF EARIY REDEMPTON <br> Die Erste österreichische Spar-Casse-Bank Friat Austrian Bank <br>  <br> US\$40,000,000 <br> Subordinated Fooating Rate Notas cure April 1992 <br> NOTICE IS HEREBY GNEN to the Noteholders, that in accordance with Clause 5 (c) of the Terms and Conditions of the Notess, the Bank will redeem all of the Notes at their principal amount on the Interest Payment date faling in October 1991 when interest on the Notes will cease to accrue. <br> Fepayment of the principar and accrued interest will be made on or atter the Redemption Date at the specified office of any of the paying agents mentioned thereon, against surrender of the Notes together with als unmatured coupons. <br> Notes and Coupons will become void 10 years and 3 years respectively after the date on which payment in respect thereof becomes due. <br> Dated: 27th October, 1988 <br> Principas Paying Agent <br> ORION ROYAL BANK LAMITED A momber of The Roval Benk of Canode Groun |
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| KENYA <br> 25th Anniversary of Independence <br> The Financial Times proposes to publish this survey on: <br> DECEMBER 12th <br> For a full editorial synopsis and advertisement details, please contact: <br> HUGH SUTION <br> on 01-248 8000 ext 3238 <br> or write to him at: <br> Bracken House <br> 10 Cannon Street London EC4P 4BY <br> FINANCIAI TIMES |
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INTERNATIONAL COMPANIES AND FINANCE

## Fermenta bids

 for Independent FinansBy Sara Wobb in Stockholm
FERMENTA, the Swedish levied on money markeet an FERMENTA, the Swedish levied on money market and
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 | perautions. a now tax to be $\begin{array}{l}\text { shares trade ne ner } \\ \text { unofficial list }\end{array}$ |
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## Elkem announces

 radical restructuring
## By Karon Fossell in Osio

 ELKEM, the troubled to pass its dividend fur the sec-


## France's master schemer is back



Pirelli posts 32\% rise
By Alan Friedorus in Milan
Firetiry, the fallan tyre and Pirelli hast Meg

 The group profit, which wous us by coly io per ceat



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| 600,000,000 Luxembourg Francs 71⁄2\% 1988-1993 |  |  |  |
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| Banque Indosuez Luxembourg | Banque Nationale de Paris (Iaxembouge S.A. |  | Cradilitymais |
| BfG:Lusemborry Sociéte Anoryme |  | Deutsehe Bank Laxembourg S.A |  |
| PKhanken International (Inxembourg) S.A. |  | Société Européemne <br> de Bangue S.A. | Srensta Handelshanken SA |

## 举 MIDLAND BANK pIC

Re: US $\$ 750,000,000$ US $\$ 500,000,000$
Undated Fouting Rate Primary Caplan Notes andUS $\$ 300,000,000$

Under the foderal incomne tax laws of the Unithed Ststas of . Notes in deffinitive form is generily sidjectiointornation reporting United States (as defined below) However, thess United Stitas information reporting requirements do not carrently apply in casss or as being a persson who is not a Unilted Stratas person (as deffine below), and in such cases Coupons witif respect tothe Notes wdil be honourse without inquiry or cestification as sothe rdentity of the omake any inceiry ordemand arry certificationas to the idendity he owners of Coupors preserted ornbehaif of eftherithe Euro..
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26 October, $1988 \quad$ Group Company Secretary

National Association
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Andrew M. Buid

NAST NASDAC


Dunlop India stake sold




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ENANCAC TMMES THURSDAY OCTOBER 27 I988.
INTERNATIONAL COMPANIES AND FINANCE


Regal approach from humble beginnings
Johin Elliott on the man behind the bold Hongkong Hotels bid


Fenner lifts earnings

## By dim Jones



| Wells Fargo \& Company $£ 60,000,000$ <br> Floaring Rate Subordinated Notes dive Janaary 1994 <br> In iocondance:widh the provisiong of the Noters: oocioc bereby gren thit 3 2ch Orotober, 198960 the Notes wincory ant Incerest Interisar payable or the relevant <br>  Jamisf 10 1255:56 per 25,000 Nate. <br> Moigant Guin Bank: Maygen Guirranty Tinust London |  |
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Next month, US voters go to the polls to choose their next President

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Bracken Hoose, 10 Cannon Street
Loodon ECAP 4BY.
FINANCIALTMMES



## Republic National Bank of New York

 Asubsidiary or repuglac New yoak corporanoConsolidated Statements of Condition （n Thousanda）

| Aesots | September 30， |  | Lendioe and | September 30. |  |
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|  | 1988 | 1987 |  | 1988 | 1987 |
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|  | 3．593，575 | 251，861 | Toular depos | 8， 4.5971 .392 | 7，3782，488 |
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|  | $\underline{ }$ | ， |  | S1，21，228 | ¢ 7 1，167，683 |
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## Income before extraordinary item

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Natronal Assoclation of Securities Dealers，Inc

ANDREW M．BLUM

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## Fortune Federal

 Savings and Loan AssociationCollateralized Floating Rate Notes Due 1992


## INTERNATIONAL GAPITAL MARKETS

## NatWest reopens undated sector

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## Grupo Visa sees return to profit

## Richard Johns on a Mexican brewer's debt package

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| Sunyou group arranges <br> HK\$2bn facility <br> By Our Financlal Staft <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  |
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## French bonds pin hopes on brighter trade figures

Dominique Jackson on the outlook for the Paris financial marketsafter today's release of critical data









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growth



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## INTERNATIONAL COMPANIES AND FINANCE

## Pargesa

 forecasts earnings increase By Wistam Dulltoree





 Paimes has hacreaved Ho pis.






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## Thomson T-Line emerges as mystery Suter bidder

By Ray Bactrord in London








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Wolseley profits advance $30 \%$

## By Pilip Cogigna in London




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Who's developings special nurraing homes to care for the eldertu?


Who's meeting the needs of the elderly, the sick woll as hospitascents and new mothers ind



Who's toking health screening out to the community with a fleet of mobile units and providing occupational health services to companies?

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 no profit today, to give you better health care tomorrow?$Q_{\text {Quite simply }}$ BUPA.
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Rising margins boost MB Group


Royal Bank of Scotland fundingplan endorsed
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Berisford to sell off 35\% of its coffee operations

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| atim Empar betar mitam |  |  | Group, Inc.

#  <br> American International Group, Inc. <br> Incorporated with limited liability in the Stare of Delaware, United Slates of America) 

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The Stock Exchange in London sponsored by

## KLEINWORT BENSON LIMITED

Brokers to the Introduction
KLEINWORT BENSON SECURITIES LIMITED

The Council of The International Stock Exchange has agreed to admit to the Official List all the shares of Common Stock of US $\$ 2.50$ each of American International Group, Inc. As at 31st August, 1988, 173,610,577 shares of Common Stock were in issue of which 10,227,407 shares of Common Stock were held in treasury. A further 2,552,776 shares of Common Stock were reserved for issue
at that date. Dealings in the shares of Common Stock will commence at 9.00 a.m. on 27 th October, 1988. The shares of Common Stock of American International Group, Inc. are already listed on the New York Stock Exchange and the Tokyo Stock Exchange.
Listing Particulars relating to American International Group, Inc. are available in the statistical services of Extel Financial Limited. Copies of the Listing Particulars may be obtained during normal from the Company Announcements Office The Rntiational Stock Exchange, 46-50 Finshury Square, London EC2A 1DD and up to and including 10th November, 1988 from:
Kleinwort Benson Limited
20 Fenchurch Stree
Kleinwort Benson Securities Limited
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London EC3P 3DB

27th October, 1988

## UK COMPANY NEWS

## B Elliott benefits

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## Organic growth gives Henry Barrett $£ 4.4 \mathrm{~m}$

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EMAP purchase




New England in turnround to £544,000 profit


River Plate's TR stake
By Madid Tat





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##  MEPC plc

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Application has been made to che Council of The Stock Exchange for the whole of the
above stock ("the Srock") to be admitred ro che Official List. In accordance widh the requirements of the Courcil of The Soock Exchange, a min
of two market makers will be offered participation in the marakecting of the Stock. Listing particulars relating to the Stock are available in the statistical secrvices of Exxel
Financial Limired. Copies of the listing particulass mury be obtained during nommal business hours on any weekday, Saturdays and public holidays excepted, until 31st
Ocober, 1988 ) October, 1988 from the Company Announcement Office of The Stock Excchange
46 Finsurf Square Loondon EC2A IDD for collection only) and up poand including
10 November, 1988 from:

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Ebbgare House Ebbgate House
2 Swan Lane $\xrightarrow[\text { London EC4R } 3 \text { TS }]{ }$

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## Rachel Fiddimore

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Banco Hispano Americano, S. A.
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## ICH dividend cut angers analysts

 By Clare Podernam


EC to examine Minorco's Gold Fields bid by rm Dideson in Ensusels


CSI confirms Betacom float

## y Phillp Cogar








## Geers Gross returns to black





T1/Thermal Sci offer declared in Groupdis recomimande



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## ADT plans voting

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Unit Group


# When Beecham listed their 

 ADRs, NASDAQ saved them a lot of headaches.
 mortof AASDAQesmane is denved from the sale:of its price quotation information introducbon and listing costs are a mere fraction of thoseonotherexchanges? Whatever the reasons, Beecham is not aione in thinking compelling ones
$y$ three ADRs listed in the US are traded on NASPAQ.

NASDAQissuers include companies of the calibre of Cadbury-Schweppes, Jaguary Volvo, NEC and Nissan.

And over 1000 US companies who have met the Enancial requirements for listing on the New York Stock Exchange have chosen to stay with NASDAQ

For full information on NASDAQ and the advantagesitoffers Europèan companies seeking wider exposure and access to new capital markets, contact Lymion Jones; Executive Director Europe, NASDAQ International, 43 London Wall, London EC2M 5TB: Tulephorie: 01-3746969 or 4499



FT UNIT TRUST INFORMATION SERVICE



CURRENCIES，MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar and sterling retreat



CURRENCY RATES



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FINANCIAL FUTURES
US bonds end well below peak


$\cdots$

IF THIS ANNOUNCEMENT HAD BEEN TWICE THE SIZE，YOUR IMPRESSION
OF US WOULD BE SUBSTANTIALLY

＂Take a full page in one of the dailies＂our agency advised． ＂Colour Lots of illustrations＂they added meaningfailly． We disagreed．We fett such extravagance simply wouldn＇t be company． compan

And careful，frourful management of institutional finds is fter all，something we do rather well．

In any case，our results speak for themsetves．An average etum of $18 \%$ p．a．over the 5 years from 1983 to 1987 ．A return of $\mathbf{5 \%}$ in 1987 that was due to a privdent reduction in UK equities prior to the October Crash，and good UK equity stock selection：

And，over longer periods，equity and bond results that have cenn well above the average returns from independent periormance surveys over the past 5 years．

Nor does it take many words to exphain our fund management methods．

We simpty aim to buy where we perceive that theye is arrealised or unrecognised value．

The rest is down to the experience and specialist knowledge of our fund managers，and the hours they put in visiting and talking to UK and overseas companies．

If our value－led approach sounds right for you，pleasc call tither Keith Percy or Jane Wright on 01－628 6070 ．

Without wishing to make an extravagant announcement，we think you＇ll be favourably impressed．

> PHILLIPS \＆DREW FUND MANAGEMENT LIMITED


COMMODITIES AND AGRICULTURE

## Tin producers agree to extend export quotas



## Warning to aluminium users

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Brazilian company sells gold forward By Jotn Bartam in Sao
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## Experts stress need for irrigation improvements

Montague Keen reports on an international conference in Dubroynik

| T $\qquad$ INTERNA TIONAL experts have the popular belief that the be fed without a major extension of jrrigation In speeches to 700 specialists attending a recent conference |  |  |  |  |
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Analysts still expect coffee quota rise

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#### Abstract

   


Forestry Commission hopeful on planting target

WORLD COMHODTIES PRICES




## Dollar fall and economic indicators knock equities



## Johannesburg's fortunes

 hit by dullness of gold

## EUROPE

US GNP figures take edge off broad gains

| Jointly compiled by The Financial Times Limited, Coldman, Sachs \& Coo, and Counity NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries |  |  |  |  |  |  |  |  |  |  |  |
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[^0]:    Busy as you are - how can you possibly keep track of all the world's stock and financial markets? Or of the major currencies and their relative performance and prospects? Or of investment opportunities broader than the conventional range of options?
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